

Maine Revised Statutes
Title 13-C: MAINE BUSINESS CORPORATION ACT
HEADING: PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

Chapter 13: APPRAISAL RIGHTS HEADING:
PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

§1322-A. NOTICE OF INTENT TO DEMAND PAYMENT

1. Preservation of appraisal rights if action taken at a meeting. If a proposed corporate action requiring appraisal rights under sections 1302 to 1304 is submitted to a vote at a shareholders' meeting, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares:

A. Shall deliver to the corporation before the vote is taken written notice of the shareholder's intent to demand payment if the proposed action is effectuated; and [2007, c. 289, §35 (NEW) .]

B. May not vote, or cause or permit to be voted, any shares of the class or series in favor of the proposed action. [2007, c. 289, §35 (NEW) .]

[2007, c. 289, §35 (NEW) .]

2. Preservation of appraisal rights if action taken by consent. If a corporate action specified in section 1302 is to be approved by less than unanimous written consent, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares may not sign a consent in favor of the proposed action with respect to that class or series of shares.

[2011, c. 274, §68 (AMD) .]

3. Effect of failure to preserve. A shareholder who fails to satisfy the requirements of subsection 1 or 2 is not entitled to payment under this chapter.

[2007, c. 289, §35 (NEW) .]

SECTION HISTORY

2007, c. 289, §35 (NEW). 2011, c. 274, §68 (AMD).

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